

Bill read 24 Jan 1700. N.N. 78

A LETTER to a LORD concerning a Bill to incorporate the Old *East-India* Company.

My Lord,

I Have read something, and heard a great deal, concerning *Common-wealths*, but remain still of Opinion, that there never was any *Constitution* better contriv'd than our own, for the Conservation of Publick or *Common Good*. Nothing can pass into a Law in *England*, 'till it has undergone the different and distinct Examinations of the *King*, the House of *Lords*, and the *Representatives* of the *Commons of England*. And, my Lord, I am so far from agreeing with the extravagancy of the *late Times*, in thinking your Lordships *useless*, that I am very confident you are, in many respects, a very happy as well as an *essential* cheque in our Constitution. Your Lordships have no Professions to bias your Debates. Lawyers have been observed to make our Statutes intricate, and for their own purpose. A very sensible People would never suffer Merchants or trading Men (how honest soever) to have any thing to do with the Legislature, 'till they had for many Years laid aside all Trade, lest their Interests or Affections should be too hard for their Inclinations to do good.

But it is not only your Lordships being exempt from Callings, but your being exempt from the necessity of courting Factions for your *share* in making Laws, that adds Impartiality and weight to whatever passes your House. Perhaps there is too often Occasions for your Lordships to exercise your *Aristocratical Power*. I could wish you exerted it as often as there was occasion. I am not sure whether a Bill now before you does not justly and loudly call for the Power to which you were born. It is your Station. You are brought up to consider *Publick Treaties* with *Foreign Princes*. You know the Decency that is due to the *chief Administrators* of Affairs. You know how much the Honour of Kings, and the Welfare of Nations are concerned in keeping punctually to every thing that is stipulated by those who *negotiate* for the respective States. All this is little more than Preface, and from a design not to fall too abruptly upon a matter that is now laid before your Lordships.

You are now possessed of a Bill to incorporate the *Old East India Company*. I will not insist upon the several *Addresses* of the House of Commons to dissolve that Company. And less will I repeat the *Reasons* that occasioned those *Addresses*. I will begin no higher than 19 Jan. 1693. at which time the House of Commons of *England* declared it the *Right* of every *English Subject* to trade to the *East-Indies*, unless prohibited by Act of Parliament; and withal I beg leave to remind your Lordship, that it was upon the Encouragement of this *Vote* that the *Free-Traders* began to launch boldly into the Traffick of those Parts, but were far from *invidiously* endeavouring to shut out others from that Trade. But the old *East-India Company* behaved themselves quite otherwise; and soon perceiving that others, as well as themselves could, *without having either Forts or Garrisons*, trade profitably to those Places, they were presently, as they had been constantly, bent to make that Trade a *Monopoly*, and so offered, 4 May, 1698. to lend the Government 700000 Pounds, provided they might have the *sole Trade* thither settled upon them for 31 Years by Act of Parliament.

I will not trouble your Lordship, with recounting how delatory and trifling nevertheless they were, nor upon what fallacious Proviso's and Conditions they would, after all, have lent their Money.

It is sufficient to my present Purpose, to set down, that it was by reason of *this Offer* from the *Old East-India Company*, that the House of Commons first empower'd the *Committee* of Ways and Means to receive Proposals to settle the Trade to the *East-Indies*; and that the Gentlemen, who are now the New Company, if I may so say, out-bid them, and propos'd to lend two Millions, upon Condition that the said Trade should be secured *solely* to those that furnished that Sum.

To this Proposal the Parliament agreed, and this was the plain Bargain made between the Subscribers and the Legislature. This is what the New Company expected, what they lent their Money upon. They did not doubt but that their Security would be well drawn. They did not apprehend that any want of Grammar, or the mistake of a Clerk, if any such should be, would raise any Constructions to their disadvantage. And the Old Company had, when the Act was made, the very same thoughts, believed theirs would be dissolved, that there could be but one Company trading with a *Joint-Stock* to the *East Indies*.

Their own Applications by themselves and Council to your Lordships, were (as I know your Lordship, who observes every thing, can very easily recollect) I say, all the Applications of the Old Company were upon this Foundation.

His Majesty's Dissolution of them was but according to the Power he had reserved in their Charter; was reserved, and, as I may say, directed by the Act of Parliament; was according to what the *Old*, the New Company, and all Men took for the Sense of the Act.

And the Subscribers to the New Company were as careful to secure their Bargain. They exacted the performance of all the necessary Forms for the Determination of the Old, and would not subscribe 'till the Old Company's Dissolution was actually signed. And it was not 'till after that the Old Company had actually received notice of their Dissolution, that Mr. *John Dubois* subscribed, and so, as all Men thought, came in under the Terms of that Act, which, by the way, the Old Company, when it was first offered to them, refused.

Your Lordship will hear from another Hand how *destructive* to the Trade two Companies will be, and how groundless are their Suggestions for their being continued a Corporation, how unnecessary it is to continue them so, for the *very Ends* that they pretend. I know your Lordship will steal time even from your Meals and Sleep, rather than not be thoroughly informed in a matter of this Moment. I know you will read all that is written upon the Subject, and therefore I will not repeat what I know will be purposely handled in another Paper.

But I can't help saying, that it seems strange, since all that I have said is Fact, that the Old Company should nevertheless last Year Petition the House of Commons, not only to be continued a Corporation, but to have the *Five per Cent.* taken off. Indeed that Petition was then rejected. But

is it not yet stranger, that they should this Sessions be able to get a Bill pass through that House to *continue* them a Corporation, and have so powerful an Interest, as that *all Clauses to explain and confirm the Five per Cent. and to determine their being subject to the Rules and Restrictions of the general Society should be rejected?*

The New Company know very well what they reckoned their Bargain, and they are glad the Judges sit in your Lordships House to give *their Opinions*, if asked, *upon the Law*. If the Law is not so strictly penned as it should be, since all *England* knows what it was intended to be, it should, with submission, be construed as it was designed. Your Lordships (who are the last resort of Equity as well as Law) will doubtless in this matter, of so great Importance, bestir your selves to do the utmost Justice.

Publick Credit (without which Communities can scarce subsist) is concerned to have this Bargain made good entirely.

If Men cannot lend Money upon Acts of Parliament, the Government must deal hereafter with none but *Pawn-brokers*, and take it up upon Plate and Jewels, as the King of *Poland* was forced lately to do in the business of *Elbing*.

I have said enough to your Lordship about Publick Credit, when you have allowed me the Honour to be admitted into your most retired Conversations, and I have found your Lordship so satisfied, that it is to be maintained with utmost nicety, that I need say no more to you upon that Head, but for the sake of others I must be a little more express.

Unless a Nation is sure it shall never more make War, the Publick Faith ought to be kept free from all Suspicion. *Machiavel* observed so long ago as his Time, that Money was the Sinews of War. It is evidently more and more so since; because the World is better acquainted with Encamping, and a Battel or two does not now decide the Controversies between Princes. A wise and a cautious General in our Days can preserve a Country from those rough Decisions, and we seldom now hear of Armies so routed that they can never rally again. Taking good Ground, and furnishing Provisions for an Army, are become a great part of the present Art of War. The last Article of *Military* skill depends not on good Troops but lasting Purfes. When Publick credit is preserved chaste and unspotted, Men think, in a Publick Calamity, that the Exchequer of the Common-wealth is the safest Repository of their Treasure; nay, if your own Country cannot furnish you with Coin enough, Forreigners will with their Wealth as well as Men enable you to maintain the War. So that you do not only depend upon your self, but have all the Neutral World ready to supply you with Men or Money. This Act supposed we might be assisted with Foreign Money, and the *Danes* (who were not concern'd either on the Confederates or *French* side) lent us Troops. It was the opinion that men had of our Publick Credit, that enabled us more than any thing else to humble *France*. But had it been plain, that an Act of Parliament was not a Security to be depended upon, whatever difficulties and dangers had beset the Government, all men would have endeavoured to hide their Plate and Money, and made their particular Property the last stake to be play'd off.

But, my Lord, I must not be too tedious on this, or any other Head. I will only tell your Lordship that I suspect, that this Bill is not the only attack

that the Old *East-India* Company design to make upon our Publick Credit. Methinks there are two plain Reasons for this surmise. One Reason is what I have already mentioned, *viz.* That as they last Year Petitioned against the *Five per Cent.* they now, whilst this Bill was passing, opposed that, and all other *Explanations* of the late Act. My other Reason is; because meer *Incorporation* will little redound to their Benefit, unless vying with the New Company, and so making Goods dearer in the *Indies*, and, by that means, confounding the Trade, till our Neighbours swallow it up, are reckoned by them Advantages.

My Lord,

I know not what they mean; for they must have some strange and very hidden designs; because they are men that are very well acquainted with the World, and the business of it; and I think I may Challenge the Old *East-India* Company to shew so much as *one Precedent* in any Country whatsoever, of *two Companies trading with two distinct Joyn-t Stocks to the same place.*

My Lord,

Your Lordships are the standing and *dernier Arbitrators* of this Realm, and, with submission, I humbly conceive, that it will be a nobler employment of your Lordships time, to take the quarrel that is between the two Companies into your own hands, than to pass an Act in favour of one. They on both sides pretend they have been fair and treatable, but I see nothing that comes of their treating with one another. There may be avaritious and artful men in both Companies, who may find their account in keeping up the difference, but such designing men will find it a hard task to impose upon your Lordships. There are in your House Noble Minds, who have not thought it below their Dignity, in an Island supported by Traffick and Navigation, to understand Accompts and Trade, and sure it will be as well for the Nation to have their respective Claims at first determined by your Lordships, as when they have walked through the Courts of *Westminster-Hall* into your House.

My Lord,

If your Lordships take up the matter. If you now resolve what both sides shall be contented with, then there will be an end of those convulsive struggles between both these great Factions, which may possibly otherwise, one time or other, under such circumstances as may happen, endanger the whole State.

My Lord,

I will conclude, but must first say, that I humbly conceive it necessary for the Honour of *England* it self, that you should enter upon this matter; for it is impossible for us to know what Treaties his Majesty's Embassador may have begun with the Great *Mogul*; and should we send thither Instructions, Acts of Parliament, and Reports that contradict one another, we should at least be infallibly reckoned an inconstant and faithless People.

I will make no Apology to your Lordship, for speaking my thoughts thus boldly; for you ever give me that Liberty: But if any thing I have said offend others, let them believe candidly of my Intention, and correct my Errors by an Answer. I am, as becomes my obligations,

My Lord,

Your Lordships most Devoted,
and most Humble Servant,

N. N.

